1,000,000 FEET BACK IN MARKET FOR RENT

Retrenchment in War Undertakings of the leases expiring in the district; fore he would consider selling a pleat the space to be available and the geniof property without having it aperal real estate conditions. On the praised as to its value, but will with Releases Big Supply of Space in Old District

By AARON RABINOWITZ,

The property between Canal and

after building has been rented at inbeen turned back on the market for rerental and we expect within a week or ten days an additional million square feet will be available. Inasmuch as this space has served its purpose, the manufacturers can afford to rent it at much lower figures and the owner of the property cannot commence to compete in price, as obviously in many cases the entire rentire.

In our own office are very interesting. Cotage.

As an instance, the O'Nelli Building. Asids from every other consideration of the figures for the united States Government, although possessing 185,000 ever the property cannot commence to compete in price, as obviously in many cases the entire rentire rentire

crty in the district was never in a eral years ago the mercantile district ple of 10,000 square feet. healthier state. Only a few years ago was so largely depleted of tenants,

the district was being vacated and property in itself must evidence very being directed to the fact that owners and certainly they propose not to rentals and property values reduced fundamental merit when it can retain to meet the conditions of the time. The spond in so short a period to such an rentals hardly commensurate with trend has changed entirely. Building extraordinary transformation. Our the demands for space in the district. The owners act on their own initiative BUILDING AWAITS

financial support is assured either by

in the cost of production will be worked

A great many more apartments will

have to be erected before the supply

APARTMENTS TO LET.

270 PARK AVE.

47th to 48th Street

Park to Madison Avenue

Superb

Housekeeping Apartments

Ritz-Carlton Restaurant

Now Open

9 to 17 Rooms,

3 to 6 Baths,

\$6,500 to \$13,500

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471 PARK AVE.

S. E. Corner 58th Street

Duplex Studio

8 to 16 Rooms,

3 to 5 Baths,

\$4,500 to \$8,500

100

535 PARK AVE.

N. E. Cor. 61st Street

Eighth Floor

Southern Exposure

11 Rooms, 3 Baths,

\$5,700

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130 W. 57th ST.

Duplex Studio

Housekeeping Apartments

7 Rooms, 2 Baths,

\$3,750

9 Rooms, 3 Baths,

\$4,250

Housekeeping Apartments

sition will be shown by all inter- | cause in the last ten days many propoested to proceed to this readjustment sitions have been brought to us where within a reasonable time.

J. E. R. Carpenter, whose entrance the seller of the property or other ininto the apartment construction field terests. It is a long time since we resulted in the erection of fine struc-tures on Fifth and Park avenues, and we consider this an indication of the David Tishman of Julius Tishman & return of money to the market for Sons, whose operations include struc-structural promotions. There is bound tures in the Park avenue district and to be a lot of construction." Mr. Tishthrough the West Side, agree that man went on, "because there has been labor or material costs will not prevent so little for the last few years. In my building. They agree that financial opinion there has never been a consupport is what is wanted. Mr. Car- dition that could compare with the penter said further on the subject of present one. Material costs will come abor that he expected that working- down in due time, but they will never men and skilled mechanics would de-mand high compensation for their is my belief that labor also will be labor for a long time, but that the cheaper, but it will not be as cheap as builder would not object to this be-when it was employed to build up cause the high wage scale is one of Park avenue and the West Side apartthe conditions brought about through ment house sections. But the increase

He said that the resumption of off in the increase in rentals. Rentals building would be introduced by the paid should have the effect of influenceerection of five and six story apart- ing moneyed interests to build." ment houses next spring and summer. to be followed next fall by the larger type house. The smaller house, he will be sufficient to influence the low-said, is in great demand and it is possible for builders to erect this class of building without auch trouble or increased expense because steel and other materials whose prices have been greatly influenced by the war do not enter extensively into the con-struction of the smaller buildings. The small house can be ready for fall rental.

Many contracts for such houses, Mr. Carpenter said, would be given during the spring and summer period. Apartments of the finer class will be scarcer next fall than this season because the supply has not been in creased while the demand has. There is room for more houses of the finer type, such as those in the Park avenue section, Mr. Carpenter feels certain, because in the case of his own house, he said, he could have rented every suite twice over so large was the demand for apartments renting for \$5,000 and

The uncertainty of money is the only factor in the situation which does not please him. Where the money is coming from to meet the demand for homes in this city is a question, he said. There is no doubt whatever but that the country has plenty of wealth because this is to be seen in the ability

of people to pay the highest rentals. Mr. Carpenter's views made clear the great importance attached to the attitude of the lending institutions in this reconstruction period. If they do not help the builders the builders will be unable to relieve the scarcity in the residential and business district, a re-Hef which folks expected would come just as soon as the country had finished whipping the Kalser and his armies. It is the hope of Mr. Carpenter that when the lending institutions start to promote operations they consider the current conditions end lend accordingly. If they will not advance sufficiently to cover the increased cost of construction then real e estate values will suffer because build ers will have to save the difference in the cost of construction in the purchare of the land. If this cannot be done then there will be very little

The days of the "shoestring" builder have passed and never will return because the interests which hold mortgames will not permit this type of untrained builder cannot compete with the trained man, the result being that investment in the former's house is not as safe as in the latter's property.

The fact that society had accepted the so-called flat, Mr. Carpenter said, would bring the best minds in the architectural world into the field of apartment designing. The field has been enlarged and the opportunities for the high class architect never were greater than in the apartment field because of the investment value of this type of house due to the high rentaloald for suites in them. Mr. Carpenter is optimistic over the future.

David Tishman is prepared to start building apartment houses just so soon as the moneyed interests of the city will support building. Of course he would not enter on projects which could not be completed, he said, in time for rental next fall. Timely construction is not as essential to the success of an operation as before the war, because apartments can be rented out of season as well as in season, but caution is a virtue, Mr. Tishman intimated, and builders will try to regulate operations so that they will be finished on time. "Labor costs or material prices will not hold us back when thanging arrangements can be made," he said. He, too, is of the opinion that the lender should help the builder by making the loan suffi-

the basis on which increases were fixed much greater than the fee. and universally obtained.

creased rentals and occupied in many cent, of the leases for 1919 have been years ago when the rental values were instances in its entirety for long renewed. Firms occupying large rapidly i declining and rentals were periods by large firms coming either areas have already determined their correspondingly reduced, one

mence to compete in price, as obviously in many cases the entire rental has been charged off and whatever
is procured is regarded as salvage.

In proportion to the first the adjoining streets. It is ing at high prices and the insurance expected that this building will be companies and financial institution rented in its entirety to one firm of are hardly likely to finance new operais procured is regarded as salvage. Aside from this condition the prop- and when one considers that but sev- not interest an owner having a multi- as they have in their possession wil

and without consultation, and although CAPITAL AND LABOR often the leases are at nominal increases over the then existing rental, the new rentals are insufficient and imadequate to either pay for the increased cost in the management of the control of the Union and New Haven imadequate to either pay for the increased cost in the management of the Capital Company as trustee a plot on the control of the Union and New Haven imadequate to either pay for the increased cost in the management of the Capital Company as trustee a plot on the control of the Union and New Haven imadequate to either pay for the increased cost in the management of the Capital Company as trustee a plot on the control of the Union and New Haven imadequate to either pay for the increased cost in the management of the Capital Ca often the leases are at nominal inthe property or for the increased trustee.

increases in rentals were not arrived taxation. In this direction and at by arbitrary speculation but were toward this end real estate agencies In this direction and 40 BIG PARCELS AT AUCTION. the result of a _iorough and system-atic canvass made many months prior to be of tremendous assistance to the to the commencement of the renting owners if the owners will but consul season. It gave us very definite data; them. The owner would hesitate be other hand, we tabulated the approxi-paste increased cost in management and the corresponding increased taxa-tion. The statistics so obtained were frequently a lease may involve a sum

Negotiation of any kind is a At the moment, perhaps, 75 per psychological proposition. Several Twenty-third streets is again going through an interesting transferry period. A tremendous amount of space was leased to firms identified with war work. With the cessation of hostilities much of that space will be thrown on the market for rerental. Up to date one million square feet have been turned back on the market for rerental and we expect within a week. The rental for 1917 were increased by short period and at what rentals.

> unquestionably be held for the new Again and again our attention is Liberty Loan soon to be launched

> > NEPPERHAN PLOT BUYER.

BUSINESS PROPERTY.

BUSINESS PROPERTY.

Sulsberger Properties, Apartments and Flats, to Be Sold.

On Tuesday, December 10, Joseph P.

berger vs. Sulzberger. The parcels consist of forty apartment houses and dwellings located in two of the most thickly populated seclons of the city.

Ferdinand Sulzberger was one of the foremost meat packers in the country and was known also as a shrewd investor in real estate. holdings which are to be offered in partition are examples of his good udgment and foresight. The known of his holdings is the Ben-Hur Apartments at 2643 and 2645 Broad-way, near 100th street, a seven story partment house with stores on a plot 55x100.

The following is a list of the properties to be offered: 699 First avenue, 206 East Fortyfourth street, 212 East Forty-fourth street, 313 East Forty-fifth street, street, 855 First avenue, 851 and 853 est men in the colonies. First avenue, 871 Second avenue, 1057 Third avenue, 21 East Sixty-seventh DWELLING AND SUITES LEASED. street, 613 East Fourteenth street, 307

CROTON FALLS ESTATE SOLD.

REAL ESTATE AT AUCTION.

ABLE MEN

AGE OF EXTRAVAGANCE.

Only \$2,500 for His Home.

Rentals of \$2,500 to \$5,000 a year Day will offer at Supreme Court par- are not remarkable. There are huntition sale at the Real Estate Ex- dreds of apartments in this city which change Salesrooms, 14 Vesey street, rent for more, a great deal more, and the properties in the action of Suiz- It is likely that the new constructions T. Meeker, as submitted to the refereein the best apartment house sections contain no suites so cheap as \$2,500. When New York was the capital of the nation and Washington the chief

McComb mansion on Broadway while President of the United States. As first citizen of the country it was allowable that he should pay so high rental, but only the President paid anything like that amount. He got a good deal more for his money than the man who pays \$2,500 for an apart-ment to-day.

The McComb house was one of the finest homes in the capital. It was built by the best architect in the colonies and great care and no small amount of money were spent in the construction of the house, which was 319-321-323 East Forty-fifth street, large and had many splendld rooms. 795 First avenue, 318 and 320 East It had beautifully laid out grounds Forty-fifth street, 348 and 350 East and from a business standpoint was Forty-sixth street and \$17, \$19 and ideal because it was only a short dis-821 First avenue; 226 East Fifty-sixth tance from Federal Hall at the north-street, 830, 332 and 334 East Fifty-east corner of Wall and Nassau eighth street, 415, 417 and 419 East streets, now the Sub-Treasury. Wash-Sixty-third street, 421 East Sixty-third ington extended himself when he gaid street, 302 and 304 East Seventy-ninth this rental, although one of the rich-

street, 613 East Fourteenth street, 307
East Fiftleth street, 343, 345, 347 and 349 East Fiftleth street, 155 East Ninety-seventh street.

The Houghton Company has leased to John J. Padden the three story and basement dwelling at 61 West Eightyninth street for the Linda Roll estate.

J. K. Moors has rented apartments in the Kenmore, 355 West Fifty-seventh Joseph E. Merriam has sold Stone-leigh, the late Dariel Chamberlain's thirty-six acre estate at Croton Falls, to Albert Turner. Henry Moeller,

REAL ESTATE AT AUCTION.

has started

NEW ROCHELLE APPEALS TO PUBLIC

At the time of Mr. Ward's death his den of defending law suits brough estate was appraised, and Mr. Meeker appraised the real estate. He was that has ever been brought it is executive there were few who paid as retained by the relators to appraise high as \$1,000 a year for homes. Records show that George Washington same year for which this tax pro-paid \$2,500 a year for the use of the ceeding is brought, and made affidavit the city." to the transfer tax proceeding that the real estate under investigation was worth \$226,000. At that time he was titioners, stated yesterday that the an representing the estate, as I have said per cent, rate which the referee arrive before, and his ultimate object was to at in the Dickerman case, and which keep down the appraised value of this has proved the basis on which II. property. This property for the same year was assessed by the assessor of the city of New Rochelle at \$206,000, and Mr. Meeker, who was acting for the interest of the estate, appraised

this same property at \$236,000. "The respondents also produced the transfer tax report, as signed by one of the executors, Charles A. Ward, and he swore in an affidavit that this property was worth not less than \$275,000, although he has made petition to this court to have the assessed value of the property reduced to

"If ever there has been a flagrant case of the miscarriage of justice in the courts of Westchester county, this ase, to my mind, stands out prominently. It was stipulated on the trial that the ratio in this case was 85 per The referee herein arbitrarily cent. reduced the assessed valuation of this property \$14,850, together with the reluction of 15 per cent, as stipulated on the trial; the property was reduced 0 \$162,563.

"There is something radically wrong case.

in every case of this nature, hears, no matter what the testimony he been on either side, whether he weak for the relators and strong for the respondents, the relators always obtain the verdict, not only obtaining the verdict asked for, but sue ases an extra allowance

cient to give them costs, and in some "The city of New Rochelle has laby the wealthier class, and it has be come 'a byword that in every case a foregone conclusion that the referee whoever he may be, will give a favor

able decision to the other side, against

Walter H. Young of Young, Seacord Ritchie, attorneys for the four pe other cases were settled by the city was obtained by a determ the court after reviewing the twoller of properties submitted as evidence of valuations. The petitioners produced a list of about 200 properties through out the city showing the appraise valuations of experts and those of the Commissioner. The totals, he said showed a ratio of about 65 per cent. the market value. The city put in list which showed a ratio of 120 per cent, or 20 per cent, more than t market value. The referee deter mined the fair market value of co properties, and then after deciding the \$5 per cent. rate, applied it to the figure he arrived at. This brough about the reduction, which equalled more than half of the amount of reduction asked for and so fixed the costs on the city. Mr. Young state! that it was possible to have a determination of different rates by different referces. In the 1916 roll cases, however, Reymond E. Aldrich was the refere of all, and it was natural that

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REAL ESTATE AT AUCTION.

the same rate should apply in each

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J. CLARENCE DAVIES.

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sidioining: 5 hed rooms, 3 buth
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sandy beach. Full particulars
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